

1 Eric Slocum Sparks
2 Arizona State Bar No. 11726
3 LAW OFFICES OF ERIC SLOCUM SPARKS, P.C.
4 110 South Church Avenue #2270
5 Tucson, Arizona 85701-3031
Telephone (520) 623-8330
Facsimile (520) 623-9157
law@ericslocumssparkspc.com
Attorney for Debtors

6

7 IN THE UNITED STATES BANKRUPTCY COURT
8 FOR THE DISTRICT OF ARIZONA

9 In re:)
10 ELIAS Y FREIJ and) No. 4:12-bk-10829-EWH
OBDULIA M FREIJ,)
11) Chapter 11
12 Debtors.)
13)
14)
STIPULATION ON MOTION TO VALUE
COLLATERAL AND MODIFY RIGHTS OF
MORTGAGE LIEN RE: 5120 E. ALBERTA
DRIVE, TUCSON, AZ 85711

Debtors, Elias Y. Freij and Obdulia M. Freij, by and through their attorney undersigned; and
Deutsche Bank National Trust Company, as Trustee for Argent Securities Inc., Asset-Backed Pass-
Through Certificates, Series 2005-W3 (“Secured Creditor”), enter into this Stipulation for resolution of
the Debtors’ Motion to Value Collateral. The Debtors and the Secured Creditor hereby stipulate and
agree as follows:

1. Secured Creditor is the holder of the Note and the beneficiary under the Deed of Trust secured
by the real property commonly known as 5120 E. Alberta Drive, Tucson, AZ 857411 (“Subject
Property”) and is the real party in interest.

23 2. On or about May 16, 2012, Debtors filed a voluntary petition under Chapter 11 of the United
24 States Bankruptcy Code.

25 3. On or about August 7, 2012, Debtors filed a Motion to Value the Subject Property, pursuant
26 to Bankruptcy Rule 3012 and 11 U.S.C § 506(a).

4. On or about June 27, 2012, Secured Creditor file a Proof of Claim in the amount of

1 \$228,653.80.

2 5. Debtors and Secured Creditor agree to value the Subject Property at \$180,000.00.

3 6. Secured Creditor will not file a Notice of 1111(b) Election.

4 THE PARTIES HEREBY STIPULATE AND AGREE that \$180,000.00 will be the value of the
5 Secured Creditor's secured claim against the Subject Property.

6 THE PARTIES FURTHER STIPULATE AND AGREE that Secured Creditor will not file a
7 Notice of 1111(b) Election in this matter.

8
9 Dated: 10/9/12

/s/ Sparks #11726
Eric Slocum Sparks, Esq.
Attorney for Debtors

10
11 Dated: 10-8-12

Jamin S. Neil, Esq.
Attorney for Secured Creditor